

# CULTURAL ENDOWMENT FUND

## State Investment Board Balance Sheet As of 4/30/2007

|                                          | As of<br><u>4-30-07</u> | As of<br><u>6-30-06</u> |
|------------------------------------------|-------------------------|-------------------------|
| ASSETS:                                  |                         |                         |
| INVESTMENTS (AT MARKET)                  |                         |                         |
| DOMESTIC EQUITIES                        | \$ 126,494              | \$ 98,422               |
| INTERNATIONAL EQUITIES                   | 29,129                  | 21,442                  |
| DOMESTIC FIXED INCOME                    | 100,193                 | 81,963                  |
| REAL ESTATE                              | 13,889                  | 11,240                  |
| INVESTED CASH (NOTE 1)                   | <u>6,924</u>            | <u>5,455</u>            |
| TOTAL INVESTMENTS                        | 276,629                 | 218,522                 |
| RECEIVABLES                              |                         |                         |
| DIVIDEND/INTEREST RECEIVABLE             | 194                     | (26)                    |
| OTHER ASSETS                             |                         |                         |
| DUE FROM OTHER AGENCIES (NOTE 2)         | <u>25</u>               | <u>188</u>              |
| TOTAL ASSETS                             | <u>\$ 276,848</u>       | <u>\$ 218,684</u>       |
| LIABILITIES:                             |                         |                         |
| ACCOUNTS PAYABLE                         | 134                     | 136                     |
| DUE TO OTHER AGENCIES (NOTE 3)           | <u>0</u>                | <u>0</u>                |
| TOTAL LIABILITIES                        | 134                     | 136                     |
| NET ASSETS AVAILABLE:                    |                         |                         |
| NET ASSETS AVAILABLE BEGIN OF YEAR       | 218,548                 | 0                       |
| CASH IN DURING YEAR (NOTE 4)             | 38,659                  | 213,659                 |
| CASH OUT DURING YEAR (NOTE 5)            | 11,994                  | 7,500                   |
| NET INCREASE (DECREASE)                  | <u>31,501</u>           | <u>12,389</u>           |
| NET ASSETS AVAILABLE END OF PERIOD       | <u>276,714</u>          | <u>218,548</u>          |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 276,848</u>       | <u>\$ 218,684</u>       |

## CULTURAL ENDOWMENT FUND

### State Investment Board Profit and Loss Statement For the Month Ended 4/30/2007

|                                      | Month Ended<br><u>4-30-07</u> | <u>Year-to-Date</u>  |
|--------------------------------------|-------------------------------|----------------------|
| INVESTMENT INCOME                    |                               |                      |
| INTEREST/DIVIDEND INCOME             | \$ 887                        | \$ 6,631             |
| SECURITIES LENDING INCOME            | <u>156</u>                    | <u>1,332</u>         |
|                                      | 1,043                         | 7,963                |
| <br>GAIN ON SALE OF INVESTMENTS      | <br>2,569                     | <br>27,176           |
| LOSS ON SALE OF INVESTMENTS          | <u>1,161</u>                  | <u>14,995</u>        |
| <br>NET GAINS (LOSSES) INVESTMENTS   | <br>1,408                     | <br>12,181           |
| <br>INVESTMENT EXPENSES              | <br>52                        | <br>583              |
| SECURITIES LENDING EXPENSES          | 150                           | 1,289                |
| SIB ADMIN EXPENSES                   | <u>2</u>                      | <u>262</u>           |
| <br>NET INVESTMENT INCOME            | <br>2,247                     | <br>18,010           |
| <br>NET APPREC (DEPREC) MARKET VALUE | <br>5,051                     | <br>13,493           |
| MISCELLANEOUS INCOME/(EXPENSE)       | <u>(1)</u>                    | <u>(2)</u>           |
| <br>TOTAL INVESTMENT INCOME          | <br><u>7,297</u>              | <br><u>31,501</u>    |
| <br>NET INCREASE (DECREASE)          | <br><u>\$ 7,297</u>           | <br><u>\$ 31,501</u> |

**CULTURAL ENDOWMENT FUND**  
**Notes to Financial Statements**  
**April 30, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3    DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.